

On page 221, line 29, insert “(except sections 3302, 3501(b), 3509, 3906, 4710, and 4711)” after “division C”.

On page 222, line 18, insert “(except sections 3302, 3501(b), 3509, 3906, 4710, and 4711)” after “division C”.

On page 222, line 22, insert “(except sections 3302, 3501(b), 3509, 3906, 4710, and 4711)” after “division C”.

On page 222, line 37, insert “(except sections 3302, 3501(b), 3509, 3906, 4710, and 4711)” after “division C”.

On page 223, line 25, insert “(EXCEPT SECTIONS 1704 AND 2303)” after “DIVISION B”.

On page 236, strike “2006” in the column relating to “Date”.

On page 236, strike the item related to Public Law 109-364.

SA 4727. Mr. BAUCUS (for Mr. REID (for himself, Mr. ROCKEFELLER, Mr. KERRY, Mr. CARPER, Ms. STABENOW, Mr. SCHUMER, and Mr. MENENDEZ)) proposed an amendment to the bill H.R. 4853, to amend the Internal Revenue Code of 1986 to extend the funding and expenditure authority of the Airport and Airway Trust Fund, to amend title 49, United States Code, to extend authorizations for the airport improvement program, and for other purposes; as follows:

In lieu of the matter proposed to be inserted, by the House amendment insert the following:

SECTION 1. SHORT TITLE; AMENDMENT OF 1986 CODE; TABLE OF CONTENTS.

(a) **SHORT TITLE.**—This Act may be cited as the “Middle Class Tax Cut Act of 2010”.

(b) **AMENDMENT OF 1986 CODE.**—Except as otherwise expressly provided, whenever in this Act an amendment or repeal is expressed in terms of an amendment to, or repeal of, a section or other provision, the reference shall be considered to be made to a section or other provision of the Internal Revenue Code of 1986.

(c) **TABLE OF CONTENTS.**—The table of contents of this Act is as follows:

Sec. 1. Short title; amendment of 1986 Code; table of contents.

TITLE I—PERMANENT MIDDLE CLASS TAX RELIEF

- Sec. 101. Repeal of sunset on certain individual income tax rate relief.
- Sec. 102. Reduced rates on capital gains and dividends made permanent.
- Sec. 103. Repeal of sunset on expansion of child tax credit.
- Sec. 104. Repeal of sunset on marriage penalty relief.
- Sec. 105. Repeal of sunset on expansion of dependent care credit.
- Sec. 106. Repeal of sunset on expansion of adoption credit and adoption assistance programs.
- Sec. 107. Repeal of sunset on employer-provided child care credit.
- Sec. 108. Repeal of sunset on expansion of earned income tax credit.

TITLE II—PERMANENT EDUCATION TAX RELIEF

- Sec. 201. Repeal of sunset on education individual retirement accounts.
- Sec. 202. Repeal of sunset on employer-provided educational assistance.
- Sec. 203. Repeal of sunset on student loan interest deduction.
- Sec. 204. Repeal of sunset on exclusion of certain scholarships.
- Sec. 205. Repeal of sunset on arbitrage rebate exception for governmental bonds.
- Sec. 206. Repeal of sunset on treatment of qualified public educational facility bonds.

Sec. 207. Repeal of sunset on American Opportunity Tax Credit.

Sec. 208. Repeal of sunset on allowance of computer technology and equipment as a qualified higher education expense for section 529 accounts.

TITLE III—PERMANENT ESTATE TAX RELIEF

- Sec. 301. Repeal of EGTRRA sunset.
- Sec. 302. Reinstatement of estate tax; repeal of carryover basis.
- Sec. 303. Modifications to estate, gift, and generation-skipping transfer taxes.
- Sec. 304. Applicable exclusion amount increased by unused exclusion amount of deceased spouse.
- Sec. 305. Exclusion from gross estate of certain farmland so long as farmland use by family continues.
- Sec. 306. Increase in limitations on the amount excluded from the gross estate with respect to land subject to a qualified conservation easement.
- Sec. 307. Modification of rules for value of certain farm, etc., real property.
- Sec. 308. Required minimum 10-year term, etc., for grantor retained annuity trusts.
- Sec. 309. Consistent basis reporting between estate and person acquiring property from decedent.

TITLE IV—PERMANENT SMALL BUSINESS TAX RELIEF

Sec. 401. Repeal of sunset on increased limitations on small business expensing.

TITLE V—ALTERNATIVE MINIMUM TAX RELIEF

- Sec. 501. Extension of increased alternative minimum tax exemption amount.
- Sec. 502. Extension of alternative minimum tax relief for nonrefundable personal credits.

TITLE VI—TEMPORARY EXTENSION OF CERTAIN PROVISIONS EXPIRING IN 2009

Subtitle A—Infrastructure Incentives

- Sec. 601. Extension of Build America Bonds.
- Sec. 602. Exempt-facility bonds for sewage and water supply facilities.
- Sec. 603. Extension of exemption from alternative minimum tax treatment for certain tax-exempt bonds.
- Sec. 604. Extension and additional allocations of recovery zone bond authority.
- Sec. 605. Allowance of new markets tax credit against alternative minimum tax.
- Sec. 606. Extension of tax-exempt eligibility for loans guaranteed by Federal home loan banks.
- Sec. 607. Extension of temporary small issuer rules for allocation of tax-exempt interest expense by financial institutions.

Subtitle B—Energy

- Sec. 611. Alternative motor vehicle credit for new qualified hybrid motor vehicles other than passenger automobiles and light trucks.
- Sec. 612. Incentives for biodiesel and renewable diesel.
- Sec. 613. Credit for electricity produced at certain open-loop biomass facilities.
- Sec. 614. Credit for steel industry fuel.
- Sec. 615. Credit for producing fuel from coke or coke gas.
- Sec. 616. New energy efficient home credit.
- Sec. 617. Excise tax credits and outlay payments for alternative fuel and alternative fuel mixtures.

Sec. 618. Special rule for sales or dispositions to implement FERC or State electric restructuring policy for qualified electric utilities.

Sec. 619. Suspension of limitation on percentage depletion for oil and gas from marginal wells.

Sec. 620. Credit for nonbusiness energy property.

Subtitle C—Individual Tax Relief

PART I—MISCELLANEOUS PROVISIONS

- Sec. 631. Deduction for certain expenses of elementary and secondary school teachers.
- Sec. 632. Additional standard deduction for State and local real property taxes.
- Sec. 633. Deduction of State and local sales taxes.
- Sec. 634. Contributions of capital gain real property made for conservation purposes.
- Sec. 635. Above-the-line deduction for qualified tuition and related expenses.
- Sec. 636. Tax-free distributions from individual retirement plans for charitable purposes.
- Sec. 637. Look-thru of certain regulated investment company stock in determining gross estate of non-residents.

PART II—LOW-INCOME HOUSING CREDITS

- Sec. 641. Election for direct payment of low-income housing credit for 2010.
- Sec. 642. Low-income housing grant election.

Subtitle D—Business Tax Relief

- Sec. 651. Research credit.
- Sec. 652. Indian employment tax credit.
- Sec. 653. New markets tax credit.
- Sec. 654. Railroad track maintenance credit.
- Sec. 655. Mine rescue team training credit.
- Sec. 656. Employer wage credit for employees who are active duty members of the uniformed services.
- Sec. 657. 5-year depreciation for farming business machinery and equipment.
- Sec. 658. 15-year straight-line cost recovery for qualified leasehold improvements, qualified restaurant buildings and improvements, and qualified retail improvements.
- Sec. 659. 7-year recovery period for motor-sports entertainment complexes.
- Sec. 660. Accelerated depreciation for business property on an Indian reservation.
- Sec. 661. Enhanced charitable deduction for contributions of food inventory.
- Sec. 662. Enhanced charitable deduction for contributions of book inventories to public schools.
- Sec. 663. Enhanced charitable deduction for corporate contributions of computer inventory for educational purposes.
- Sec. 664. Election to expense mine safety equipment.
- Sec. 665. Special expensing rules for certain film and television productions.
- Sec. 666. Expensing of environmental remediation costs.
- Sec. 667. Deduction allowable with respect to income attributable to domestic production activities in Puerto Rico.
- Sec. 668. Modification of tax treatment of certain payments to controlling exempt organizations.
- Sec. 669. Exclusion of gain or loss on sale or exchange of certain brownfield sites from unrelated business income.